

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 30, 2017

Walter Investment Management Corp.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation)

001-13417
(Commission File Number)

13-3950486
(IRS Employer Identification No.)

1100 Virginia Drive, Suite 100
Fort Washington, PA 19034
(Address of principal executive offices, including zip code)

(844) 714-8603
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Financial Officer Transition

On December 6, 2017, Walter Investment Management Corp. (the “Company”) announced that Jerry Lombardo, age 47, will succeed Gary Tillett as the Company’s Chief Financial Officer. Mr. Tillett will continue to serve as the Company’s Chief Financial Officer through a date mutually agreed between Mr. Tillett and the Company between February 1, 2018 and February 15, 2018. Mr. Lombardo’s employment with the Company will commence on a date reasonably agreed upon by Mr. Lombardo and the Company, which will be no later than February 1, 2018, and Mr. Lombardo will commence service as the Company’s CFO thereafter as agreed by the Company and Mr. Lombardo.

Pursuant to that certain offer letter between Mr. Lombardo and the Company, dated November 30, 2017 (the “Offer Letter”), Mr. Lombardo will receive an annual base salary of \$450,000, and a target annual incentive bonus opportunity for calendar year 2018 of \$500,000 based on Company performance and other objectives to be established by the Company’s Board of Directors. For 2018, Mr. Lombardo will receive two grants under the Company’s long-term incentive plan to be implemented following the effective date of the Company’s reorganization under Chapter 11 of the U.S. Bankruptcy Code, including (1) a grant with a targeted value of \$290,000, such amount vesting over two years, and (2) a 2018 incentive grant with a targeted value of \$500,000 with vesting to be determined by the Company’s Board of Directors generally consistent with the long-term incentive grants made to other senior management of the Company. Mr. Lombardo will also receive a one-time sign-on bonus in the amount of \$735,000, payable in a lump-sum cash payment, subject to full clawback if Mr. Lombardo resigns or is terminated for “cause” (as defined in the Offer Letter) prior to the first anniversary of his start date and a pro-rata clawback if he is terminated without “cause” prior to the first anniversary of his start date. Mr. Lombardo will be entitled to severance payments equal to twelve months of base salary if he is terminated by the Company without “cause.” Mr. Lombardo will receive relocation benefits and health, welfare and retirement benefits in accordance with Company policies. Mr. Lombardo also executed with the Company that certain Confidentiality, Non-Interference, and Invention Assignment Agreement.

Mr. Lombardo served as a Managing Director & Treasurer of the Consumer and Community Bank at JP Morgan Chase & Co from 2013 to 2017. He held a number of senior finance roles including the Global Head of Funding & Liquidity for Ally Financial, Finance Executive at Cerberus Capital Management, Senior Managing Director at FTI Consulting and as Chief Financial Officer of Refco. Mr. Lombardo is a Certified Public Accountant and received his Bachelor of Business Administration in Accounting from Pace University.

There are no family relationships between Mr. Lombardo and any directors or officers of the Company. There have been no transactions nor are there any proposed transactions between the Company and Mr. Lombardo that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Gary Tillett will retire as the Company's Chief Financial Officer and will resign and from all other positions with the Company and its subsidiaries effective on a date as mutually agreed between Mr. Tillett and the Company between February 1, 2018 and February 15, 2018 (the "Retirement Date"). Pursuant to the terms of that certain Retirement Agreement between Mr. Tillett and the Company, dated December 6, 2017 (the "Retirement Agreement"), Mr. Tillett will continue to receive his current base salary of \$500,000 per annum and will remain eligible to participate in the Company's employee benefit programs in accordance with their terms through the Retirement Date.

As part of the Company's Prepackaged Chapter 11 Plan of Reorganization (the "Plan"), the Company has determined that Mr. Tillett's current employment agreement with the Company dated January 28, 2014 (the "Employment Agreement") and the cash-based award agreement with the Company dated November 3, 2016 (the "Award Agreement") will be rejected. In settlement of the claim that Mr. Tillett will have as a result of the Company's rejection of such agreements, Mr. Tillett will be entitled to receive a cash payment equal to \$500,000, payable in a lump-sum (the "Settlement Payment"). The Settlement Payment will be paid to Mr. Tillett on the first regularly scheduled payroll date following (and subject to) Mr. Tillett's timely execution, delivery and non-revocation of a Release of Claims, which Release of Claims must be executed on or within ten (10) days following the Retirement Date. The Settlement Payment will be an allowed general unsecured claim against the Company. Certain provisions of Mr. Tillett's Employment Agreement will remain in force for the post-employment periods as specified in the Employment Agreement, including Section 8(c) (Non-Solicit), Section 9 (Non-Disparagement), Section 10 (Confidentiality), Section 11 (Clawback), Section 12 (Indemnification and Insurance), and Section 13 (Tax Delay in Payment). The effectiveness of the Retirement Agreement is contingent upon confirmation of the Plan by the United States Bankruptcy Court and the Plan's provision that allowed general unsecured claims are unimpaired by the Plan. In the event that either of the foregoing conditions are not met, the Employment Agreement and the Award Agreement will remain in full force and effect.

The foregoing summaries of the Offer Letter and the Retirement Agreement do not purport to be complete and are qualified in their entirety by reference to the text of each of the Offer Letter and Retirement Agreement.

Appointment of Chief Operations Officer

On December 6, 2017, the Company announced the appointment of Jeffrey Baker, age 54, the Company's President of Reverse Mortgage Solutions, Inc. ("RMS") as its Chief Operations Officer effective immediately. Mr. Baker has served as President of RMS since October 2016. Mr. Baker is a current executive officer of the Company. The biographical and other information for Mr. Baker has been previously reported and is incorporated by reference herein from the heading "Management – Executive Officers Who Are Not Directors" in the Company's Proxy Statement on Schedule 14A filed with the SEC on April 5, 2017. Mr. Baker is currently a party to an employment agreement with the Company.

On December 6, 2017, the Company issued a press release announcing the foregoing management transition and Chief Operations Officer appointment. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.

Description

99.1

[Press Release, dated December 6, 2017](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Walter Investment Management Corp.

Date: December 6, 2017

By: /s/ John J. Haas

John J. Haas, General Counsel, Chief Legal
Officer and Secretary

FOR IMMEDIATE RELEASE

WALTER INVESTMENT MANAGEMENT CORP. ANNOUNCES SENIOR EXECUTIVE CHANGES

Jerry Lombardo Joins Company to Succeed Gary Tillett as Chief Financial Officer

Jeffrey Baker Appointed Chief Operations Officer

FORT WASHINGTON, Pa., December 6, 2017– Walter Investment Management Corp. (“Walter” or the “Company”) (NYSE: WAC.BC) today announced that Jerry Lombardo, a seasoned financial executive with over 25 years of experience, has agreed to join the Company to succeed Gary Tillett as Chief Financial Officer. Mr. Tillett, Executive Vice President and Chief Financial Officer, will retire in 2018.

In addition, the Company announced that Jeff Baker, President of Reverse Mortgage Solutions, Inc. (RMS), has been named Walter’s Chief Operations Officer, effective immediately. In this role, Mr. Baker will expand his duties beyond President of RMS and assume responsibility for Ditech Financial LLC’s performing and default servicing operations.

Jerry Lombardo will be based in Fort Washington, PA and Jeff Baker will divide his time among Fort Washington and other Walter operating centers across the country.

“With the addition of Jerry and the expansion of Jeff’s responsibilities, we continue our steady progress of assembling a premier leadership team that will help us fully realize the potential of our core business by facilitating the speed and effectiveness of our transformation,” said Anthony Renzi, Walter’s President and Chief Executive Officer. “Jerry brings over 25 years of financial leadership experience ranging from involvement with challenging turnaround situations during his tenure at FTI Consulting to helping grow and optimize financial companies like Ally Financial and the Consumer and Community Bank at JPMorgan Chase & Co. Jeff is an outstanding business leader and operator who will continue to help us improve our operations while maintaining a keen focus on caring for our customers, our cost to service and our overall operational efficiency.”

Mr. Renzi concluded, “I want to thank Gary for his leadership and contributions during the past four years here at Walter. He has been an important part of our team and a colleague who has worked relentlessly to help our Company through many challenging situations, the most recent being our financial restructuring efforts. On behalf of the entire Walter Management team, we thank Gary for his service to our Company and wish him all the best in the future.”

About Jerry Lombardo

Jerry Lombardo is a seasoned financial executive with over 25 years of experience. He most recently served as a Managing Director & Treasurer of the Consumer and Community Bank at JP Morgan Chase & Co. Before joining JP Morgan Chase & Co. in 2013, he held a number of senior finance roles including the Global Head of Funding & Liquidity for Ally, Finance Executive at Cerberus Capital Management, Senior Managing Director at FTI Consulting and Chief Financial Officer of Refco. Mr. Lombardo is also a Certified Public Accountant.

About Jeffrey P. Baker

Jeffrey P. Baker has served as President of RMS since October 2016. He served in various other capacities for the Company from July 2015 to October 2016. Mr. Baker came to the Company with more than 18 years of experience as a senior executive and board member of both public and private companies. Mr. Baker spent the majority of his career as a Partner with PricewaterhouseCoopers (“PwC”) in a variety of client facing roles with some of the Firm’s key clients as well as serving as a Partner in the Chairman’s office and member of the Executive Leadership Team for PwC Consulting. Prior to joining the Company, Mr. Baker was the co-founder and Chief Executive Officer of Mayday Capital Advisors, LLC, a

tumaround and restructuring firm. Mr. Baker received his Bachelors of Business Administration from Texas A&M University and completed the Executive Program, M&A at Kellogg Graduate School of Management.

About Walter Investment Management Corp.

Walter Investment Management Corp. is an independent servicer and originator of mortgage loans and servicer of reverse mortgage loans. Based in Fort Washington, Pennsylvania, the Company has approximately 4,100 employees and services a diverse loan portfolio. For more information about Walter Investment Management Corp., please visit the Company's website at www.walterinvestment.com. The information on the Company's website is not a part of this release.

Cautionary Statements Regarding Forward-Looking Information

Certain statements in this press release constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act, as amended. Statements that are not historical fact are forward-looking statements. Certain of these forward-looking statements can be identified by the use of words such as "believes," "anticipates," "expects," "intends," "plans," "projects," "estimates," "assumes," "may," "should," "could," "would," "shall," "will," "seeks," "targets," "future," or other similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and our actual results, performance or achievements could differ materially from results, performance or achievements expressed in these forward-looking statements. Such statements include, but are not limited to, statements relating to the prepackaged plan and court-supervised restructuring process, descriptions of management's strategy, plans, objectives, expectations, or intentions and descriptions of assumptions underlying any of the above matters and other statements that are not historical fact.

These forward-looking statements are based on the Company's current beliefs, intentions and expectations and are not guarantees or indicative of future performance, nor should any conclusions be drawn or assumptions be made as to any potential outcome of any proposed transactions or senior executive changes the Company announces, considers or seeks to implement. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements include, but are not limited to, those factors, risks and uncertainties described in more detail under the heading "Risk Factors" and elsewhere in the Company's annual and quarterly reports, including amendments thereto, and other filings with the Securities and Exchange Commission.

Contact

Kimberly Perez
SVP & Chief Accounting Officer
813.421.7694
investorrelations@walterinvestment.com